

## ERIE IN A DECLINE

## Disturbing Influence in the Market Situation.

## SOME STOCKS SHOW STRENGTH

Smelting, Rock Island, Wisconsin Central, and Steel hold up well. Further rumors of poor health of E. H. Harriman add to unfavorable impression made by Erie.

New York, Jan. 11.—Just as early last week the market was unsettled by a sensational drop in Consolidated Gas stock and later on by a heavy fall in the Interborough-Metropolitan and some of the local traction shares, so today a disturbing influence arose in the shape of a decline in the various Erie issues.

The extraordinary fall in Consolidated Gas stock was admittedly due to reasons quite detached from those affecting the market for securities as a whole. The recent advance in the traction stocks was without any known cause except the prospect for a gradual unlocking of the tangle in which these interests were involved, and the reaction in the stocks and bonds was concealed in mystery and probably had no other origin than ordinary liquidation or partial liquidation by the pool that has long been operating in the shares.

The fall in the Erie issues to-day was ostensibly brought about by the renewed circulation of rumors, that were first heard a week ago, that the State public service commission in the Second district was regarding with an unfavorable eye the Erie's application for authority to issue a certain amount of collateral trust bonds, and these stories to-day were coupled with further rumors regarding the poor condition of the health of E. H. Harriman. It may be said that the stories last named were unqualifiedly false, and that those first referred to were untrue in almost equal degree.

## Ask for Information.

No objection has been made by the public service commission to the Erie's bond issue, although it is not impossible that the commission may have asked for more information regarding the purposes of the issue than was contained in the original application made to them, and it was the consensus of opinion in banking circles to-day that there was every probability that the application would be granted, inasmuch as it is based on just and equitable grounds, and that the most feasible method that can be at present devised for putting the Erie Company in the possession of needed funds.

Naturally enough, however, the weakness of a standard stock like the Erie, in addition to the fall in two other prominent quarters of the market in days immediately preceding, excited the suppositions of the bank and of speculative buyers and led prospective purchasers of this sort to withdraw from the market to a considerable extent.

## Displays Stubborn Strength.

Yet the most noteworthy thing concerning to-day's market was that taken as a whole it displayed stubborn strength to the pressure that was brought to bear against it, and that considering the volume of transactions the declines produced were exceedingly small. Support to the market was in other words much more general and effective than it was last Saturday, and the day's results were such as to again leave it not open to doubt that process of accumulation was going on in certain stocks, whatever may be the causes leading to a decline in others.

Stocks in which particular strength was displayed to-day were the American Smelting and Refining, Rock Island common and preferred, Missouri, Kansas and Texas common, Wisconsin Central common and preferred, Brooklyn Rapid Transit and United States Steel common shares, and indeed the one general observation that could be made after the close of business was that a large sort interest in the market had been created with the result of securing only an insignificant decline in the most important issues.

The fair presumption is that speculative pressure to sell the stocks has played a great part in the developments of the last few days, and whether or not from the recovering purchases by buyers of this description the Consolidated Gas and Interborough-Metropolitan stocks, which were so weak a short time since were to-day exceptionally strong.

## The new news of the day was that

comprised in the broad indications of an expanding market for bonds and securities proper, coupled with such indications as tendencies in sterling exchange as may cause a resumption of gold exports on a considerable scale before the end of the month, unless money rates have become much firmer than they now are.

## GOVERNMENT BONDS.

New York, Jan. 11.—United States government bonds were unchanged to-day.

Registered, 1909. Bid. Asked.

4s, registered, 1909. 104 1/2 104 3/4

4s, registered, 1910. 104 1/2 104 3/4

4s, registered, 1911. 104 1/2 104 3/4

4s, registered, 1912. 104 1/2 104 3/4

4s, registered, 1913. 104 1/2 104 3/4

4s, registered, 1914. 104 1/2 104 3/4

4s, registered, 1915. 104 1/2 104 3/4

4s, registered, 1916. 104 1/2 104 3/4

4s, registered, 1917. 104 1/2 104 3/4

4s, registered, 1918. 104 1/2 104 3/4

4s, registered, 1919. 104 1/2 104 3/4

4s, registered, 1920. 104 1/2 104 3/4

4s, registered, 1921. 104 1/2 104 3/4

4s, registered, 1922. 104 1/2 104 3/4

4s, registered, 1923. 104 1/2 104 3/4

4s, registered, 1924. 104 1/2 104 3/4

4s, registered, 1925. 104 1/2 104 3/4

4s, registered, 1926. 104 1/2 104 3/4

4s, registered, 1927. 104 1/2 104 3/4

4s, registered, 1928. 104 1/2 104 3/4

4s, registered, 1929. 104 1/2 104 3/4

4s, registered, 1930. 104 1/2 104 3/4

4s, registered, 1931. 104 1/2 104 3/4

4s, registered, 1932. 104 1/2 104 3/4

4s, registered, 1933. 104 1/2 104 3/4

4s, registered, 1934. 104 1/2 104 3/4

4s, registered, 1935. 104 1/2 104 3/4

4s, registered, 1936. 104 1/2 104 3/4

4s, registered, 1937. 104 1/2 104 3/4

## NEW YORK STOCK MARKET.

Quotations furnished by W. B. Hibbs & Co., members New York Stock Exchange, Hibbs Building, 75 Fifth Street, New York.

## CALL MONEY—SALES BY HOURS.

Money, O. 1 1/4; H. 2 1/4; C. 2 1/4; Close, 2 1/4. Shares to 1 1/2 m. 222,000. Shares to 2 1/2 m. 267,000. Shares to 3 1/2 m. 271,000. Shares to 4 1/2 m. 271,000. Shares to 5 1/2 m. 271,000.

## RAILROADS.

Atch., Top & S. P. com. 99 1/2 99 3/4 99 1/2 99 3/4

Atch., Top & S. P. pr. 101 1/2 101 3/4 101 1/2 101 3/4

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